

***Effective 5/12/2015***

**7-22-101 Definitions -- Exemptions.**

(1) As used in this chapter:

- (a) "Escrow" means an agreement, express or implied, that provides for one or more parties to deliver or entrust money, a certificate of deposit, a security, a negotiable instrument, a deed, or other property or asset to another person to be held, paid, or delivered in accordance with terms and conditions prescribed in the agreement.
- (b) "Escrow agent" means a person that provides or offers to provide escrow services to the public.
- (c) "Nationwide database" means the Nationwide Mortgage Licensing System and Registry, authorized under 12 U.S.C. Sec. 5101 for federal licensing of mortgage loan originators.

(2) This chapter does not apply to:

- (a) a trust company authorized to engage in the trust business in Utah in accordance with Chapter 5, Trust Business;
- (b) a person other than an escrow agent regulated under this chapter that is exempted from the definition of trust business in Subsection 7-5-1(1);
- (c) a depository institution chartered by a state or the federal government that is engaged in business as a depository institution in Utah;
- (d) the State Board of Regents, the Utah Higher Education Assistance Authority, or the State Treasurer; and
- (e) a person licensed under Title 31A, Insurance Code.

Amended by Chapter 284, 2015 General Session